

**Wally  
Herger**  
Congressman

**2nd District - California**



FOR IMMEDIATE RELEASE  
JUNE 23, 2005

CONTACT: DARIN THACKER  
(202) 225-3076

## **Herger Applauds Proposal for GROW Accounts**

**Congressman Wally Herger (CA-2) commended a proposal brought forward by members of the Committee on Ways and Means, on which he serves, to ensure the Social Security surplus is spent only on Social Security. Specifically, the plan would devote the Social Security trust fund surplus for personal retirement accounts, called Growing Real Ownership for Workers (GROW) Accounts.**

"As a longtime advocate of "lock box" legislation to wall off Social Security trust fund surpluses and prevent them from being spent on other programs, I applaud the GROW Accounts proposal to end the raid and preserve these funds for Social Security benefits through individual lockboxes," Herger said.

"The GROW Accounts proposal would create personalized accounts for each American worker, protected from frivolous use on other unrelated government spending, and preserved for the individual's own benefit in retirement."

"It's time for some in Congress to get beyond 'no' and prove they're interested in accomplishing real Social Security reform for the American people. Doing nothing is simply not an option."

Herger concluded, "GROW Accounts are something we can all agree on: they're safe, they're secure and they move us closer to the concept of individual ownership essential to comprehensive and effective changes to strengthen Social Security."

GROW Accounts will be created for workers under the age of 55, unless they choose not to participate. The Social Security surplus will be dedicated to GROW Accounts, where it will be invested in no-risk, marketable Treasury securities - real assets that workers own. Upon retirement, account balances will be used to help pay the worker's Social Security benefit, and account balances would be inheritable.

---

**For more information, log on to <http://www.house.gov/herger> on the Internet!**

The Social Security surplus would no longer be used to fund other government programs, as is currently the case. Furthermore, it would no longer be used to mask the true size of the budget deficit.

In January 2009, an independent Board established by the bill to administer and manager the GROW Accounts would submit a plan to Congress to allow workers to diversify their accounts in other prudent ways. The bill does not impose investment risk on workers and does not harm the Social Security Trust Funds.

---

**For more information, log on to <http://www.house.gov/herger> on the Internet!**